IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.
COMPANY APPLICATION NO. 1128 OF 2006
IN
COMPANY PETITION NO. 412 OF 1996

Crack Detectives Pvt.Ltd. ... Applicants. (Org.Sec.Agency)

V/s.

M/s. Rapco Investments Corporation and Others. ... Respondents.

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Mr. Shakuntala Joshi for the Applicants.
Mrs. K.V. Gautam, Dy. Official Liquidator.

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CORAM : DR. D.Y.CHANDRACHUD,J.

30th March 2007.

P.C. :

. The grievance of the Applicants is that the security charges have not been paid since February 2003. According to the Applicants, an amount of Rs.8,31,510/- was due and payable until the end of October 2006. The Company Application was filed on 15th November 2006. The Official Liquidator's Representative states that inspection of the property has been taken by the valuer and the valuation report is expected by 4th April 2007. It is also stated before the Court that by 12th April 2007, a report will be filed before the Court by

the Liquidator seeking necessary directions for fixing the reserve price and for permission to advertise the sale of the property of the Company in Liquidation.

2. There is no justifiable reason for the non payment of security charges to the Applicants for over four years. In that view of the matter, it would be appropriate to direct at the present stage that the Official Liquidator shall within a period of 2 weeks from today pay over to the Applicant, **subject to due verification of all the bills** an amount representing 50% of the security charges. This direction has become necessary since despite the order of the Court, the Canara Bank has not paid over a proportionate part of the security charges. The Official Liquidator shall be at liberty to reimburse himself for the payment of security charges made to the Applicant from out of the sale proceeds. In order to expedite the payment of the balance of the security charges, the Liquidator is directed to ensure that the time schedule which has been referred to in the earlier part of this order for the completion of the

valuation and for the submission of a report before the Court for further directions is duly observed.

3. At this stage therefore, Counsel appearing on behalf of the Applicants does not press for further reliefs in the Company Application. The Applicant would however at liberty to initiate further proceedings, if it become necessary to do so. The Company Application is accordingly disposed of.